

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 674,711	\$ 659,209
INTERNATIONAL EQUITIES	283,771	269,497
DOMESTIC FIXED INCOME	1,416,633	1,406,932
INVESTED CASH (NOTE 1)	<u>259,717</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,634,832	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,334	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>384</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,665,550</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,841	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,841	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	50,000	1,400,000
NET INCREASE (DECREASE)	<u>95,010</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,663,709</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,665,550</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,424	\$ 44,897
SECURITIES LENDING INCOME	<u>1,481</u>	<u>8,896</u>
	9,905	53,793
 GAIN ON SALE OF INVESTMENTS	 42,607	 143,288
LOSS ON SALE OF INVESTMENTS	<u>12,404</u>	<u>86,139</u>
 NET GAINS (LOSSES) INVESTMENTS	 30,203	 57,149
 INVESTMENT EXPENSES	 140	 3,258
SECURITIES LENDING EXPENSES	1,428	8,417
SIB ADMIN EXPENSES	<u>213</u>	<u>496</u>
 NET INVESTMENT INCOME	 38,327	 98,771
 NET APPREC (DEPREC) MARKET VALUE	 (4,456)	 (3,885)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>124</u>
 TOTAL INVESTMENT INCOME	 <u>33,867</u>	 <u>95,010</u>
 NET INCREASE (DECREASE)	 <u>\$ 33,867</u>	 <u>\$ 95,010</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2005

	As of <u>12/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	526,750
SMALL CAP EQUITY	<u>176,613</u>
TOTAL DOMESTIC EQUITIES	703,362
INTERNATIONAL EQUITY	235,153
FIXED INCOME	1,374,540
INVESTED CASH (NOTE 1)	<u>259,717</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,572,773</u></u>

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Notes To Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.